Due September 1, 1945

The Government

of Argentine 5s

Denominations \$100 \$500 \$1,000

We consider these bonds among the most attractive of all Foreign Government issues on the Market today.

> Price and Details on request

Porter, Robjent & Co.

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BANK OF MONTREAL

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TOTAL ASSETS IN EXCESS OF \$500,000,000

Food Stocks

Jewell Tea United Fruit Corn Products Booth Fisheries U. S. Food Products California Packing

In our Treatise on the food problems of the world the above stocks are given individual at-

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LIBERTY BONDS MMEDIATE Branch 250 Fifth Ave. 36 Union Square Offices 172 Duane St. 145 East 60th St. 16 Court St., Brooklyn.

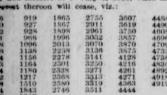
Weekly Market Letter on request FDWARD E EPPS & CO. CURB STOCKS

Members NY Curb Market Assn. 25 BROAD ST., NEW YORK Telephone Broad 7171

THE EQUITABLE TRUST COMPANY

BPANISH-AMERICAN IRON COMPANY FIBST MORTGAGE 20-YEAR SINKING

PUND 6% GOLD BONDS, DUE 1927. ant to terms of Mortgage dated July 1, 1907, \$73,000 of said bonds, as follows, have and interest as of July 1, 1921, when all



High

should be presented for payment at rustee on or after July 1, 1921. The following bonds remain unpaid: Called for Jan. 1, 1921, 1276, 1277, 2188.

GEARD TRUST COMPANY, Trustee GEORGE H. STUART 3d, Treasurer Philadelphia, Pa., June 1, 1921.

GOVERNMENT STAND AWAITED BY BOURSE Annual Loss to Shippers Is

Special Cable to The New York 16 TALLS. Copyright, 1921, by The New York Herald. New York Herald Bureau, | Paris, June 12.

With at least two big French banking groups experiencing a grave crisis, as was indicated in THE NEW YORK HERALD

was indicated in The New York Herald last week, Bourse activities promise to be duil until a definite declaration of the Government's future financial policy is given out this week by Paul Doumer, Minister of Finance. Other banks naturally are finding it difficult to give aid to the unfortunate group, but a majority of quotations remained fairly strong. This indicates to those persons experienced in the strange habits of the Paris Bourse that bank stocks will be the first to improve when France's finances show signs of emerging from the gloom wherein the reparations slowness has placed them. It is believed that M. Doumer will rally to the support of the scheme backed by Louis Loucheur, Minister for the Liberated Regions, which provides for issuing individual loans to each devastated town, although the reported friction on this point has been characterized in some quarters as the beginning of M. Doumer's downfall and his succession by either M. Loucheur or Raymond Poincare. The loan permitted to the city of Albert was 25,000,000 francs, oversubscribed within twenty-four hours after it was opened, while a syndicate of American and French banks is reported to have promised to take 60,000,000 francs of the Rheims issue as soon as it is authorized by the Finance Ministry. Arras and Verdun also are looking forward to getting cash in this

as soon as it is authorized by the Finance Ministry. Arras and Verdun also are looking forward to getting cash in this way for immediate restoration work. The market was extremely dull last week, even Mexican Eagles' promise of an 11 per cent. dividend failing to attract buyers.

At the end of the week the circulation of the Bank of France was down 16,000,000 francs, with 500,000,000 francs reduction in advances to the Government. Short term discount remained at 4½ per cent, but money was scarcer and no transactions were reistered by the principal banks.

TRAIN DE LUXE FOR BANKERS. Nine Car Special Will Carry Then

to Convention. A nine car "train de luxe," to be known as the "Bankers' Special," is an-nounced by the Pennsylvania Railroad nounced by the Pennsylvania Railroad for the forty-seventh annual convention of the American Bankers Association in Los Angeles in September. The special will leave here September 27 and go via Chicago and the Santa Fe, reaching Los Angeles October 2. Returning the special will travel via San Francisco, Salt Lake City and Denver.

Parlor, smoking, dining, observation and bath and barber shop cars will be carried on the train.

FOREIGN EXCHANGE RATES.

WEEK ENDING JUNE 11, 1921. LONDON.

Year's Range. \$3.63%, Jan. 8 Cables

Low. \$3.77% 3.77% 3.75% 3.70% 3.70% 3.74 Year's Range. High, \$4.01, May 19. Low, \$3.54, Jan. 8.

June 6 8.04 7.87 7.88½ 8.07 June 7 8.14 7.87 7.88½ 8.07 June 8 8.04 7.87 7.88½ 8.07 June 8 8.00 7.84 7.91½ 8.30½ June 9 7.90 7.77 7.90 8.25½ June 10 8.00½ 7.84 7.00½ 8.25 June 11 7.05½ 7.00½ 7.02 8.20½ Year's Hange.

Fligh, 8.81, May 19 Low, 5.80, Jan. 4.

High. Low. Last. Final. 1.52 1.404 1.404 1.525 1.50 1.50 1.505 1.50 1.505 1.50 1.405 1.505 1.405 1.505 1.405 1.505 1.405 1.505 1.405 1.505 1.405 1.505 1.405 1.505 1.405 1.505 1.405 1.505 1.405 1.505 1.405 1.505 1.405 1.505 1.405 1.505 1.405 1.505 1.405 1.405 1.505 1.405 1.505 1.405 1.405 1.505 1.405 1.405 1.405 1.405 1.505 1.405

SWITZERLAND.

ITALY. SPAIN. COPENHAGEN

STOCKHOLM. 14.90 14.95 22 .14.90 14.95 22 .14.75 14.80 22 .14.50 14.55 22 .14.60 14.65 22 .14.60 14.65 22 .14.60 14.65 22 22.35 22.40 22.47 22.52 22.80 22.35 22.00 22.05 22.13 22.18 22.10 22.15 GREECE. YOROHAMA. BOMBAY. HONGKONG. 24.87% 25.12% 50.50 51.00 24.75 25.00 49.00 49.50

Rto.

31.75 31.87% 13.12% 18.25 31.00 31.12% 12.12% 12.25 SHANGHAL URUGUAY. -67.50 68.00 68.75 69.00 -66.50 67.00 65.62% 65.87% CANADA. real Funds in New York. High, \$108,14. New York Funds in Montreal, High, \$121.25. Low, \$117.50. Discount per \$1,000. Premium per \$1,000.

BUENOS AIRES.

PLANS MADE TO STOP PILFERING OF EXPORTS

Trading Continues Dull, No Aid Coming to Distressed Banking Groups.

DOUMER IN TIGHT PLACE

France Seems to Be Divided on Plan for Individual Loans to Wrecked Cities.

Second Cable to The New York Means.

Millions of dellars worth of merchandise consigned to this country or sent abroad in export from this country or sent abroad in export from this country is stolen every year in transit. Thefts have increased so rapidly in the last five or six years that insurance rates have become almost prohibitive.

The Merchants Association has worked out a plan to stop or largely curtail this pilifering, which costs shippers probably \$10.000,000 annually. It has formed the Trade Protective Association for the purpose of investigating theft and pilifering losses, in general endeavoring to improve conditions of transportation and to bring about reforms which will minimize the number and amount of losses. An initial campaign fund of \$50,000 a year will be raised to fight the thieves.

CREDITORS LINE UP IN MOLINE PLOW CO.

of Noteholders and Banking Concerns.

of the Moline Plow Company have been formed, one to look after the claims of serial noteholders and the other to care for the interests of the banking and merchandising creditors. The notehold-ers' committee consists of Ronald M.

E. H. Rollins & Sons and the Conti-E. H. Rollins & Sons and the Continental and Commercial Trust and Savings Bank of Chicago are offering at 96.44 and interest, to yield 7 per cent., \$2.00,000 Kansas City Terminal Rallway Company ten year 6½ per cent. secured gold notes, dated July 1, 1921, due July 1, 1931. The twelve rallroads entering Kansas City are bound unconditionally to provide funds for the payment of principal and interest of the pledged bonds and taxes as well as their ratable share of operating expenses.

Fusion of Big Industries Leads to Active Buying by Speculators.

MERGER OF CAR WORKS

Banks Show Big Increase in Business, With Heavy Foreign Deposits.

Special Cable to The New York Herald. Copuright, 1921, by The New York Herald. New York Herald Bureau, Berlin, June 12.

The Berlin stock market is now re evering from the slight slump which ollowed the open discussion in the Reichstag of tax measures ten days ago Large buyers are restricting their pur Committees Will Back Claims chases, however, and small security holders are abstaining from speculation On the other hand, the probabilities of a heavy tax on stock exchange operations are leading speculators to accelerate their business while they are unhindered.

Further fusion of big industries is the eason for exchange activity. Locomo for the interests of the banking and merchandising creditors. The notehold-strict of the manner of the banking and william W. Hoffman, secretary. The members of the banking and merchandise creditors' committee are Frank O. Wetmore, Ralph Van Vechten, Edmund D. Hulbert, C. E. Mitchell, R. I. Barr, E. A. Potter, Jr., Samuel Vauching and the groups. At the same time the Espenach and the Gothaer Car Works are now merged. The German General Electric Company has an interest in the Linke-Hofman works now and the appointment of Dr. Walter Rathenau, head of the General Electric Company has an interest in the Linke-Hofman Works now and the appointment of Dr. Walter Rathenau, head of the General Electric Company with an increased debt of the company manufactures a complete line of agricultural implements and also the Stephens Salient Six automobile. The business was established in 1865, incorporated in 1870 with a capital of \$19,000,000 in 1920.

The company manufactures a complete line of agricultural implements and also the Stephens Salient Six automobile. The business was established in 1865, incorporated in 1870 with a capital of \$19,000,000 in 1920.

The management of January I. 1821, shows a capital of \$19,000,000 in 1920.

The management of the business was changed in September, 1919. Important as avings in overhead expenses and improvement in matters of organization, were effected in 1820, The alump in business, however, came too quickly to established in 1865, however, came too quickly to established in 1861, however in the company's financial position is being made. Even at scaled down values to meet present prices for raw material, finished product and plant, the company should show at least \$30,000,000 of assets as against approximately \$20,000,000 of indebtedness.

OFFER K. C. TERMINAL BONDS.

E. H. Bellins & Sens and the Courts. tive and car builders are now joining hands and Egistorff Machine Works

demand for Bochum and Rhine steel securities.

Upper Sliesia securities are recovering from their slump.

The large banks have delayed their reports for the year 1920. However, all of them will show enormous increases in the amount of business transacted. That of the Deutsche Bank, notably, is three times greater than for 1919. The banks here show heavy foreign deposits and a large amount of foreign money. All of them are paying larger dividends than in 1919, that of the Deutsche Bank being 18 per cent., as compared with 12 per cent. the year before. The Darmstadt Bank pays 10 per cent., as compared with 8 per cent.; the Dresden Bank 12½ per cent., as against 9 per cent. The Deutsche Bank has increased its capital stock from 125,000,000 marks to 400,000,000 marks, at the same time assimilating four other banks and opening eight new branches.

Ing four other banks and opening eight new branches.

The Government has made a notable reduction in the amount of Treasury warrants and other obligations outstanding with the Deutsche Bank, reducing the total from 1.217.000,000 marks to 178,000,000 marks. Also all banks here have greatly increased their reserve. However, this three-fold greater prosperity of the principal German banks is partly explainable through the currency inflation, which makes prices fifteen and a half times greater than before the war.

SALES OF SECURITIES IN THE NEW YORK CURB MARKET

(Week ended June 11, 1921.) INDUSTRIALS.

| Sales. | Net | Sales. | Net | Sales. 88 ... 4 12% - 4 101 - 16 101 - 16 101 - 16 101 - 16 101 - 16 103 - 16 28 - 16 28 - 16 13 - 16 28 - 16 29 - 16 20 - MINING.

\$55000 Allied Pack 6s. 41 10000 Aluminum 7s. 96%; 25000 Am Ag Ch 74% 95%; 80000 Am Tel 6s. 28. 97 61000 Am Tel 6s, 24. 96%; 1000 Am Tob 7s. 21 99%; 1000 Am Tob 7s. 21 99%; 1000 Am Tob 7s. 22 92%; 25000 Anglo-A O 74% 26%;

-30 -3% INDEPENDENT OILS.

BERLIN RECOVERING FROM SLIGHT SLUMP

BROWN BROTHERS & CO.

59 Wall Street Philadelphia New York

French Republic 71/28

A 20-year non-redeemable obligation of the Government of the French Republic. Under the loan contract the sum of \$750,000 cash each month (\$9,000,-000 per annum) is to be applied for five years to the purchase of these bonds at par and accrued in-

Price 95 to wield over 8%

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LONDON, E. C.

Boston

PARK-UNION FOREIGN BANKING CORPORATION 56 Wall Street, New York



A Service of Convenience On your European Tour

For the benefit of Americans traveling abroad this summer we have established at our Paris Office, 1 Rue Taitbout, a Personal Service Bureau to assist tourists in matters pertaining to Letters of Credit, Passports, Transportation and other details incident to travel. The officials in charge of this bureau will also be glad to give advice as to where to go, what to do and what to see, which advice will be founded upon a thorough and intimate knowledge of Europe and upon conditions as they exist to-day.

Capital (fully paid) \$4,000,000 Surplus and Undivided Profits . \$621,000

Richard Delafield Stuyvesant Fish Gilbert G. Thorne E. C. Hoyt A. P. Villa Maurice H. Ewer George C. Taylor E. H. Outerbridge Sir William Price

Sales. High. L
149000 Arm & Co 7s. 95%
2000 Beaver Bd 8s. 78
1000 Beth St 7s. 22. 98%
40000 Beth St 7s. 22. 98%
40000 Beth St 7s. 23. 96
48000 Braz L T 6s. 93
21000 C N Ry eq 7s. 100%
121000 Can Pac 6s. 94%
145000 Chi & E I 5s. 60
20000 Chi Un St 6%s. 101%
16000 Cons Gas 8s. 100
174000 Cons Gas 8s. 100
174000 Cons Tex 7s. 101
16000 Cop Ex 8s. 22. 100%
47000 Cop Ex 8s. 22. 100%
47000 Cop Ex 8s. 22. 100%
47000 Cop Ex 8s. 28. 99%
47000 Cop Ex 8s. 28. 99%
47000 Gop Ex 8s. 48. 99%
47000 Gop Ex 8s

41000 Swiss Gov 51/s 84 831/4 83% + %

TO PROBE DYE LOBBY CHARGE.

Senate Sub-Committee to Begin an

Investigation To-day.

WASHINGTON, June 12-A meeting of

Senate Judiciary sub-committee has

esolution of Senator King (Utah) for

IMPERIAL BANK OF GERMANY. Berlin, June 11 (delayed). — The statement of the Imperial Bank of Ger-many as of June 7 shows the following

DECREASES.

EX-BARTENDER FOUND DEAD.

-6

+1

H. B. Shaw George Wilson Robert McCulloch Stanley E. Elkin Stephen Haas F. E. Kenaston W. J. Dawson F. L. Appleby T. Fred Aspden Charles A. Holder, Chairman

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ANGLO-SOUTH AMERICAN BANK, LIMITED Mew York Agency, 49 Breadway



Portuguese Colonies

BANCO NACIONAL ULTRAMARINO New York Agency, 93 Liberty Street

TO AID VENEZUELAN TRADE.

an investigation of an alleged dye in-dustry lobby in Washington.

The resolution also would authorize inquiry into other alleged lobbles, and is being supported vigorously by Senator King and numerous other Senators, who charge a recrudescence of activity among lobbyists. hree Commercial Agents Named

Dr. Todd for New York.

Dr. Esteban Gil-Borges, Secretary of Foreign Relations of Venezuela, who came to this country to attend the unveiling of the statue of Bolivar in Central Park, announced yesterday that three commercial agents had been selected to represent Venesuelan trade in this country. They are Dr. Guillermo Todd in New York, Dr. E. Arroyo Lameda in Boston, and a Chicago agent whose name will be made public later.

American investors desirous of availing themselves of opportunities afforded by Venezuela may obtain varied information from these agents.

313,000 2,592,016,000 4,426,784,000 NEW ENGLAND MFG. STOCKS. Special Desputch to THE NEW YORK HEMALD. BOSTON, June 12.—Sales of manufac-turing stocks in Boston last week in-Sigmund Hochfelder an ex-bartender, of 161 East 102d street, drank two bottoms of the second of the

New York, June 7, 1921.

To the holders of

The American Dock and Improvement Company First Mortgage Currency Five Per Cent. Bonds, Dated July 1, 1881, guaranteed by the Central Railroad Company of New Jersey, and maturing July 1, 1921.

The American Dock and Improvement Company offers to extend the above mentioned bonds so that they will mature on July 1, 1936, with interest at the rate of six per cent. (6%) per annum, payable January 1 and July 1, in each year (subject to redemption as a whole, but not in part, on thirty days' prior published notice, at 105% and accrued interest on any interest date from July 1, 1926, to July 1, 1931, both inclusive, and at 102½% and accrued interest on any interest date after July 1, 1931, and prior to maturity), both principal and interest to be payable in lawful money of the United States at the office or agency of the Company in the Borough of Manhattan, City of New York, without deduction for any taxes which the Company may be required to pay thereon or to retain therefrom under any present or future law of the United States or of the State of New Jersey; the present mortgage security of said bonds to remain unimpaired.

Payment of the principal and interest of the bonds as extended will be unconditionally guaranteed by the Central Railroad Company of New Jersey by a writing endorsed on each bond.

Holders of such bonds are referred to the appended announcement of Messrs. Clark, Dodge & Co., and Messrs. White, Weld & Co., as to the terms of the extension offer.

Application will be made to continue the listing of the bonds as extended on the New York Stock Exchange.

THE AMERICAN DOCK AND IMPROVEMENT COMPANY, By W. G. BESLER, President.

New York, June 7, 1921.

Referring to the foregoing notice, the extension privilege applies only to holders whose bonds shall be deposited with The New York Trust Company, No. 26 Broad Street, Borough of Manhattan, New York City, on or before June 25, 1921. Copies of the extension contract and guaranty may be obtained from The New York Trust Company or from either of the undersigned.

At the time of making such deposit, the coupon due July 1, 1921, will be cashed if presented with proper income tax certificate.

Upon such deposit, temporary receipts will be issued by said The New York Trust Company, exchangeable for an equal principal amount of the bonds with an Extension Contract, guaranty and coupon sheet attached, when prepared, and there will be paid the sum of \$25 in cash in consideration of the extension of each \$1,000 bond. The investment yield of the extended bonds will thus be

Either of the undersigned will be glad to attend to the details of such deposit at the request of the bondholders.

On or after June 7, and until and including July 1, 1921, the undersigned will buy at either of their offices, at par and accrued interest to date of payment, the bonds of holders who do not desire to avail themselves of the above privilege

CLARK, DODGE & CO. 51 Wall St., New York 790 Broad St., Newark, N. J.

WHITE, WELD & CO. 14 Wall St., New York 111 Devonshire St., Boston, Mass

Moline Plow Company

To the Holders of Seven Per Cent. Serial Gold Notes of MOLINE PLOW COMPANY:

Due largely to the 'eneral conditions prevailing in the agricultural implement industry, the management of this Company found themselves during the closing months of 1920 with a large and slowly moving inventory and a correspondingly heavy current debt, and, under the Agreement securing the Seven Per Cent. Serial Gold Notes, with a deficiency with respect to the Company's covenant to maintain current assets at an amount at least equal to 175% of all liabilities. The management at that time, however, was hopeful that during the first six months of 1921 it would be able by sales to make such inroads on its inventories, and thereby reduce its current debt, that the deficiency in ratio would be permanently corrected. With this hope, the management obtained temporary credit accommodation in such a way as to correct for the time being the deficiency in the current asset ratio.

The expectations of the management as to the results of operation during the first half of this year have been disappointed, an insufficient reduction of inventory and debt has been effected, and a substantial operating loss is indicated by preliminary figures.

As a result, the Company again has a deficiency in its ratio of current assets to liabilities and there seems no present prospect that the Company will be able to pay the \$1,000,000 principal amount of the Notes of Series "C" which mature on September 1st next, or to pay the interest due on that date on the entire \$4,000,000 Notes outstanding. This default will bring about the maturity of the whole issue. The Notes are all unsecured and no series has priority over any other.

A committee has recently been organized to represent the interests of the banking and commercial creditors of the Company and we understand a large proportion of these debts have already been deposited with that committee.

Under the circumstances it is important that all holders of Notes of Series "C," "D," "E" and "F" unite for the protection of their interests and authorize a Protective Committee to represent them. The undersigned, representing a large amount of the Notes, have agreed to act as a Committee for that purpose. A Deposit Agreement has been prepared, copies of which may be obtained from the Secretary of the prepared, copies of which may be obtained from the Secretary of the Committee or from The National City Bank of New York, No. 55 Wall Street, New York City, which will act as Depositary and issue its Certificates of Deposit for the Notes of the respective series.

Noteholders are therefore urged to deposit their Notes with the Depositary as soon as possible. All Notes deposited must bear the September 1, 1921, and subsequently maturing coupons.

No charge will be made against the Depositors for the services of this Committee.

Dated June 9, 1921. M. W. HOFFMAN, Secretary. 55 Wall Street, New York City.

RONALD M. BYRNES, Chairman, SAMUEL L. FULLER. J. HERNDON SMITH. HAROLD STANLEY,

South Africa's Commercial Development



DEVELOPMENT of lines of communication and transportation oc-cupies a large place in South Africa's programme of expansion. It is highly significant that it is now possible to board a train at Cape Town for Dar-es-Salaam, travelling in com-

fort through what was a short time back unknown Central Africa. This is only one of many projects to open to commercial development heretofore inaccessible but vastly rich regions.

In the development of South Africa's industrial strength American manufacturers face a great opportunity. The National Bank of South Africa, with more than 500 branches throughout the provinces, is in a position to be of great assistance.

NATIONAL BANK & SOUTH AFRICA

New York Office, 44 Beaver Street

Paid up Capital and Reserves Exceed \$21,000,000 LONDON BOMBAY

ANTWERP